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Society of Paper Money Collectors

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JULY/AUGUST 1999

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Story of Two
Wichita Nationals ...

The Northeast's Most Important Currency Show

FOURTH ANNUAL STRASBURG PAPER MONEY COLLECTORS SHOW

September 16–19, 1999

The Northeast's most important paper money show is scheduled for Thursday, September 16 to Sunday, September 19, 1999, at The Historic Strasburg Inn, Route 896, Strasburg, Pennsylvania. The show's sponsor, R.M. Smythe & Co., Inc., will conduct two major currency auctions on Friday, September 17, and Saturday, September 18 at 8:00 P.M. (catalogue $20). Other highlights of the show include more than 35 dealers, free parking, a joint breakfast meeting of the Society of Paper Money Collectors and the Currency Club of Chester County, a meeting of the American Society of Check Collectors, and a special numismatic exhibition courtesy of John and Nancy Wilson.

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Friday, September 17, 10:00 A.M.–6:00 P.M. (General public—no charge)
Saturday, September 18, 10:00 A.M.–6:00 P.M. (General public—no charge)
Sunday, September 19, 10:00 A.M.–2:00 P.M. (General public—no charge)

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MARILYN REBACK, Editor, P.O. Box 1110, Monument, CO 80132

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Society of Paper Money Collectors

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show).

Information about the SPMC and its activities can be found on its Internet website www.spmc.org.

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SECRETARY Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

TREASURER Mark Anderson, 335 Court St., Suite 149, Brooklyn, NY 11231

APPOINTEES:

EDITOR Marilyn Reback, P.O. Box 1110, Monument, CO 80132

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

LIBRARIAN Richard J. Balbaton, P.O. Box 911, North Attleboro, MA 02761

MEMBERSHIP DIRECTOR Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060

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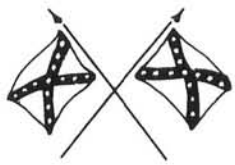

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A Curious Pair of Wichita Nationals

By Dave Grant

In the late 1970s, the Lampert Brothers ran a series of television ads promoting their discount auto parts stores in the St. Louis, Missouri, area. Jack would start each ad by asking, "So what's the story, Larry?" Larry—who was remarkable both for his spherical profile and for being one of the loudest and fastest spokesmen on area television—would respond to the question by rapidly shouting the numerous bargains available at his stores that week.

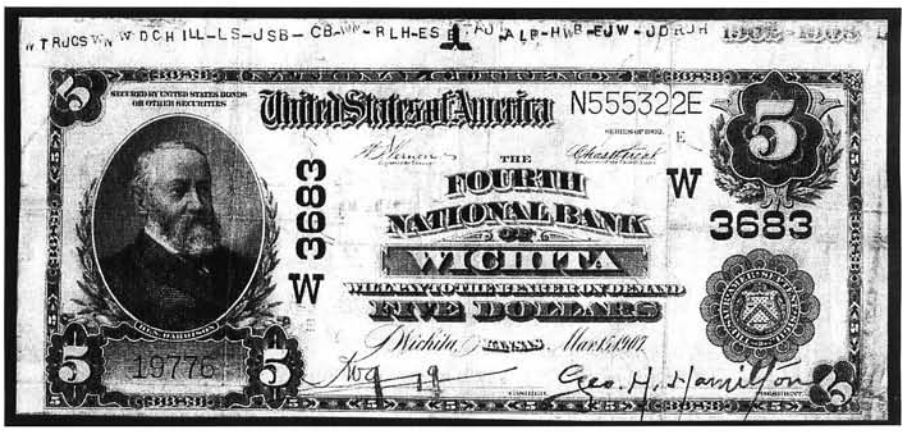
I never got to meet Larry; he disappeared from St. Louis television a few years later (after a brief stint, appropriately enough, promoting the "Fat Man's Sub Shops"). Too bad for me, because maybe, just maybe, I could have asked Larry to tell me the story behind the survival of an interesting pair of Wichita Nationals in my collection.

Two $5 Notes

I encountered the first of the two $5 Nationals on a bright Saturday in June 1992. I'd been collecting St Louis Nationals for a couple of years and had already run out of the "easy" ones. It was several weeks since I had added anything to my collection, so I eagerly visited a local coin shop in hopes that something new had wandered in.

The dealer could offer nothing at all from St. Louis, but in his case was a low grade $5 from the Fourth National Bank of Wichita, Kansas. It was clear that this note had been carried in someone's wallet for a long, long time. It was folded into eighths, and a quarter of the back was heavily wallet stained. And it was clear that the pressure and humidity in that back pocket had caused a portion of the design on the face of the note to transfer, which gave the impression of an offset.

Yet the note had a certain appeal—enhanced by the fact that there was really nothing else to buy. Although battered, the face was remarkably bright and fresh. Better still, the top full top sheet selvage had been retained with more than a dozen sets of initials, indicating that the plate had made several trips to the press. Further, although a plain back, the obligation on the note's face was that associated with date backs ("...or other securities") and the selvage had "1902-1908" at the top right, producing an interesting variety. Finally, there were very bold and intriguing signatures. That of the president, Geo. H. Hamilton,



The first Fourth National note I encountered. Position "E" with the full top selvage attached.

was easy enough, but the cashier's was a complete mystery. I was hooked, and the forlorn little note found a new home that day.

During the next few years, I discovered that the cashier was Kenneth V. Gragg and that the president, George Henry Hamilton, was associated with four, distinct banks during his career, three of which issued currency. In addition to finding examples of notes from these other banks to illustrate Hamilton's career, I hoped to locate another, higher grade Fourth National note.

No currency from Fourth National seemed to come to market, and I figured that any notes were being intercepted and held by Kansas collectors. I had heard about the existence of another, much higher grade $5 with the Gragg/Hamilton signature combination, but the information seemed to be mistaken—the serial number was reported as being the same as on my note.

At the1995 St. Louis PCDA show, I had a chance to look through some of the late Dale Lyon's great Kansas collection and was startled to discover that the report of a sheet-mate to my note hadn't been a mistake after all! Dale's collection contained a note from the bottom of the same sheet and, better yet, had the full bottom selvage intact!

In marked contrast to my earlier find, Dale's note showed no wear at all and had clearly never entered circulation. It had been folded in half at some point and carefully put away. There just had to be a great story here, and the chase was on!

The First National Bank of Watseka

THE FIRST OF GEORGE HAMILTON'S BANKS was the First National Bank of Watseka, Illinois. The municipality of Watseka, Illinois, was incorporated in 1865 and named after Watch-e-kee, a heroic Indian woman who, according to legend, had inspired the Pottawattamie's resistance to the Iroquois some time in the distant past. From that time, the name had become an honorific, given to the most accomplished maiden from one generation to another. One of the early settlers in the region married a young woman of that name to cement his good relations with the natives, who far outnumbered the settlers.

The second Fourth National note I encountered, from Dale Lyons' collection. Position "H" with the full bottom selvage of the sheet attached.

Watseka was the successor to South Middleport, which was established a few years earlier to take advantage of its proximity to the Peoria and Oquawka Railroad. Upon its incorporation, Watseka became the seat of Iroquois County and annexed the nearby community of Middleport, which had served as the county seat since 1839.

The First National Bank of Watseka was organized in September 1870 with an initial capitalization of $50,000. The officers were Samuel Williams, president; David McGill, "active vice president"; and George C. Harrington, cashier. Williams was a prosperous farmer, but provided only "nominal" services to the bank, which was managed by Harrington and David McGill. Although both of the bank's active officers had some prior business experience, an early examination suggested that the "parties in charge are not men of much business capacity or experience, but seem inclined to do a legitimate and sound business as far as they know how." The bank prospered with relatively few criticisms in subsequent exams.

An interesting tidbit from the bank's early days is that Cashier Harrington wrote to the Comptroller in August 1876 asking whether the president and vice president could sign the bank's currency in his absence. He was seriously ill and had to go "north" to recover.

In 1890 McGill succeeded Williams as president and was replaced by John Hamilton as an inactive vice president. Despite the "inactive" description, an 1897 exam noted that Vice President Hamilton was in the bank every week. In addition, for much of the next decade, the daughters of John Hamilton and McGill—Edith and Minnie, respectively— served as the bank's bookkeepers and tellers. Harrington remained at the bank until his retirement on November 1, 1909, and was succeeded by H.T. Riddell. At the same time, Porter Martin, the bank's teller, succeeded Riddell as assistant cashier.

The bank building was partially destroyed by fire early on January 19, 1900. The fire started very early in the morning in the Masonic Hall, which occupied the second floor of the building. Nevertheless, by noon the bank was reopened for business in temporary quarters previously occupied by the Chicago Bargain Barn. The vault had cooled enough that it could be reentered. Fortunately, the building was insured, and the vault and its contents were undamaged. In fact, deposits on the day of the fire were said to have been greater than usual, and the next month the bank added a mortgage loan department. The Masons did not fare so well. Their "elegant" uniforms and recent renovations in preparation for a district inspection in late January were totally destroyed and were only partially insured. Nevertheless, the bank and Masons decided to rebuild on the same site and, despite some security concerns, the vault continued to be used during the reconstruction. In April 1900, the bank had assets totalling $381,000, and $50,000 of its National Bank notes were outstanding.

George H. Hamilton as a legislator in 1908.

Geo. H. Hamilton

GEORGE HENRY HAMILTON, THE SON OF JOHN AND ANN HAMILTON, was born near Wellington, Illinois, on April 4, 1875. His father was born in Armagh County, Ireland, on November 11, 1829, and emigrated in 1851, finding employment on a Jersey County, Illinois, farm as a common laborer. Carefully saving his earnings, John was soon able to make a down payment on the purchase of 160 acres. In 1861 he sold his holdings and moved to Iroquois County. When he died in May 1900, John Hamilton owned nearly 2,500 acres in the area and was heavily involved in cattle-raising in Texas, where he had accumulated another 17,000 acres.

In addition to cattle and farming, John Hamilton had interests in banking. John was elected director in 1879 and subsequently vice president of the First National Bank of Watseka; he also was president of the private bank of Hamilton & Cunningham at Hoopeston in the neighboring county. He won several local elective posts and represented his district in the Illinois General Assembly until his death. As a tribute, Watseka and Hoopeston businesses were closed during the morning of Hamilton's funeral, and his name continued to appear in bank advertising throughout the balance of 1900.

Young George graduated from Watseka High School in 1891. His summer vacations were spent at the First National Bank of Watseka with his friend Jerome Harrington, the son of the First National's cashier, where they each "received a complete and practical course in banking."

George Hamilton continued his education after high school, receiving a Bachelor of Science degree in 1894 from Olivet College and a Bachelor of Arts degree from Harvard in 1896. He spent the next two years as bookkeeper of the First National Bank (at an initial salary of just $600) before attending Northwestern Law School between 1898 and the early 1901. He was admitted to the Illinois bar on his birthday in 1901 and set up a law practice in Watseka.

The First National Bank of Watseka. Hamilton's signature as president should have appeared on the late issues of the 1882 and early issues of the 1902 date backs.

With his brothers—John L. and W.A. Hamilton—he continued his father's cattle business. George also followed his father's lead in winning a seat in the Illinois General Assembly in 1906.

John continued his involvement with the First National, being added to the board probably in 1903 and elected vice president a year later with a $300 annual salary. Hamilton's salary soon was increased to $1,200, just $300 short of that paid to president and cashier. About this time, he seems to have taken a more active role in the affairs of the bank, as President McGill was quite elderly and away from the bank a good deal of the time.

Following the death of David McGill, George Hamilton was elected First National's president on April 15, 1910. Hamilton and his wife, Anna, were by now the bank's largest shareholders, owning 250 of the 370 outstanding shares. In addition to inheriting his father's shares, he had purchased most of Harrington's stake when he retired in 1909. Hamilton's increased involvement with the bank proved beneficial. The February 12, 1912, examination noted that the bank had noticeably improved during the previous 3 years.

Wichita

IN JANUARY 1912, THE *WATSEKA REPUBLIC* REPORTED that Hamilton had announced he would not stand for reelection to the legislature. This was a great surprise—many considered his reelection to be a sure thing. He was a successful and popular representative, had secured important chairmanships in the legislature, and had been discussed as a candidate for speaker despite his youth and relatively short tenure. Speculation that he might run for a loftier position, perhaps on a national level, was quickly debunked, with George proffering the excuse that his business interests required his full attention. Ironically, this was quite true—but not in the way the newspaper reported. Although he was very successful, Hamilton was looking for an arena larger than offered by the small community.

In 1905 his friend Jerome Harrington—who five years before was said to be studying the "Dramatic Arts" in New York City—had acquired an interest in the First National Bank of Watonga, Oklahoma, and soon became its president. Because of his family's cattle interests, Hamilton probably was aware of opportunities in the region and was drawn to Wichita. In February 1912, Hamilton and Harrington bought out J.S. Corley's interests in the State Savings Bank of Wichita. State Savings was founded on July 21, 1902, and was managed by Corley since 1905. Its deposits totaled $450,000, and the two out-of-town "financiers" doubled its $25,000 equity base some time after the sale.

The announcement of the sale suggested that the transaction was intended just to bring in some additional investors. Corley was to remain the bank's president, with Hamilton as an active vice president and Harrington as cashier. Both pledged to move to Wichita and to devote the greater part of their energies to the bank.

Harrington retained the presidency of the Watonga bank for another decade, but within a few months, Hamilton sold his interest in the First National Bank of Watseka, resigned as president and moved his family to Wichita. He was succeeded by Porter Martin, who was the bank's teller just three years before.

Shortly after the transaction, Corley seems to have retired. Hamilton became president, and Harrington assumed the role of vice president. Although the bank took a good deal of his attention, Hamilton followed the same pattern he formed in Watseka, becoming actively involved in civic matters: joining the Chamber of Commerce, serving on the Board of Regents of the University of Wichita and as Wichita's mayor in 1922.

The bank prospered and acquired the Mercantile Bank after World War I. By 1922 the bank known as the State Savings and Mercantile Bank was capitalized at $200,000 and controlled assets in excess of $2 million.

On June 13, 1922, the *Wichita Eagle's* headlines announced the consolidation of the Fourth National and State Savings. This was the second bank merger in the month that started with the Wichita State Bank acquiring the Ranchman's State Bank and the Sunflower State Bank. The new Fourth National had combined assets of $15 million. A plan was announced to increase the bank's capital stock by 50% to $1.5 million, putting the bank on a sound basis. Hamilton would be president, and his long-time friend and business associate, Jerome Harrington, vice president of the combined bank. Fourth's previous president, Dan Callahan, was named to the new post of chairman of the Executive Committee, permitting him to devote most of his attention to the Derby Oil and Refining Company and to completion of his $90,000 mansion. All the deposits, employees and fixtures of the State were transferred to Fourth on the evening of the 12th, and the newly enlarged Fourth opened the next morning.

The Fourth National Bank of Wichita was chartered on March 14, 1887, and opened its doors on April 1 of that year. It was the successor to the Bank of Commerce and had hoped to participate in the boom times the city was enjoy. Wichita had become the center of economic activity in Kansas. Its population had grown eight-fold in the previous decade, largely propelled by real estate speculation and strong harvests in the region.

The bank loaned heavily to officers and directors, and within a year was so saddled with "slow" loans that it was compelled to charge off loans and cut its capital in half, to $100,000. About the same time, the region's economy collapsed; crop prices fell as farms in other parts of the country recovered from the poor harvests of the mid-1880s; and the real estate boom promptly ended. Wichita's population dropped by more than half, and soon the local depression was exacerbated by the nationwide Panic of 1893. Although many positive changes were made at Fourth during this period, the impact of the economy could not be resisted. The bank suffered its first run in 1893, as did institutions elsewhere.

The bank survived, although it had been a near thing. It was again on a sound footing by the turn of the century. The region and the bank enjoyed another boom culminating at the end of World War I, fueled by wartime demand—and higher prices—for commodities that were abundant in the area: oil, cattle and wheat. At the end of the war, the world and Wichita economies entered a recession, commodity prices fell drastically, and the bank began to suffer again as well.

Publicly, it was announced that the "merger of these two old banks is the result of a mutual desire to give even better banking service to the public" while Callahan cited the need for Fourth to add "two additional men of sound banking experience." The merger also helped State Savings avoid the expense of erecting a new building.It had outgrown its existing facilities and was approaching the end of its lease.

Despite the postwar economic recession, the region's economy seemed promising: the president of Union National Bank just reported to the public that the outlook for Wichita's immediate future looked unusually bright and

The Fourth National Bank of Wichita, after 1916.

that he expected the oil business and the region's farmers to make strong recoveries from their recent reverses.

Nevertheless, the merger was a forced one, with the hope that new management and fresh capital could somehow overcome the mistakes made during the boom of the prior decade. Fourth National's loan policies had been more "liberal" than the postwar economy warranted. Despite the hopeful public announcements, the bank continued to struggle with problem loans, and no new capital was injected into the enterprise.

And, notwithstanding the rosy forecast by Union National's president, the economy remained weak. This weakness was reflected in the bank's profitability. During the next 18 months, the bank lost nearly a quarter of its deposits. The growing level of "slow" loans and repossessed real estate, combined with the cost of the renovated banking house (to accommodate State's business), created liquidity problems.

Dan Callahan and some other officers and directors had leveraged their oil interests when prices were high; losses were incurred when the price of oil dropped nearly 60% by 1923. Fourth's farm loans also were a source of serious concern. Following several years of severe drought, many farmers ironically were wiped out by heavy flooding in 1923. As a result, the bank was forced to charge off more than $100,000 in loans, representing nearly 10% of its capital.

After the collapse of the American State Bank, Fourth suffered a slow but continuous loss of deposits during the entire second half of 1923, culminating in an actual run in November. During this period, Fourth was forced to rediscount over $800,000 of loans with the Federal Reserve. While this provided much-needed liquidity, the loss of loans further impaired the bank's profitability. In this climate, management had no choice but to take a very defensive posture in the face of worsening business conditions and shunned new, potentially profitable, business opportunities. Fourth posted a loss for 1923 and suspended the dividend. It was clear the merger had come too late and, if the bank was to avoid the specter of insolvency, it seemed that another, well capitalized partner was needed.

Ben McLean, who was Fourth National's president during the good years between 1911-20, and who now owned the much smaller Fidelity State Bank, was approached and accepted the challenge. On January 31, 1924, a new bank was organized—the Fourth National Bank in Wichita, which consolidated the assets of both banks under a new national charter, number 12490. Shareholders of the old Fourth may have sustained substantial losses on their investment, but it was better than losing it all.

McLean personally purchased 1,000 shares of the new bank and became president. He was serving his second term as Wichita's mayor, but immediately resigned to avoid any sense of impropriety and to be able to devote his entire effort to the bank. The post of C.L. Davidson, chairman of Fourth, was eliminated. He retired to devote his entire attention to the Wichita Joint Stock Land Bank (organized in 1922 under the Federal Farm Act to make long-term amortizing farm loans in Kansas and Oklahoma), which itself closed in March of the next year. Dan Callahan also seems to have left the Fourth about this time, although he was back in Wichita banking circles the following year with

A $50 Federal Reserve Bank note from Kansas City, with Hamilton's signature as Governor.

the reorganization of the Central State Bank.

By the end of March 1924, the old Fourth National had been liquidated. Just one month later, the new National Bank informed the Comptroller of its desire not to issue any circulation and authorized the sale of the $100,000 in government bonds it had on deposit for that purpose.

Hamilton was demoted to active vice president; Jerome Harrington became a director and vice president. The departure of Callahan and Davidson suggests that Hamilton had not had much of a free hand during his tenure as president, and he emerged as a leading influence in the new bank. After the reorganization, Fourth showed continued improvement until the onset of the depression at the end of the 1920s.

Ben McLean died on October 13, 1930, following a year's illness. Hamilton acted as president during much of this period and was immediately named to succeed McLean.

K.V. Gragg

LESS INFORMATION IS AVAILABLE ABOUT CASHIER GRAGG. Kenneth V. Gragg is identified in the 1915 edition of the *Wichita City Directory* as a stenographer employed by the Wichita United Terminal Railway; he was promoted to accountant in 1917. Gragg was secretary of the Federal Land Bank a year later and entered the employ of the Fourth National, most probably in 1919, as secretary to the vice president.

In early 1921, he became cashier of the Fourth National, a position he held until the bank was liquidated in 1924. He also was associated with Merchant's State Bank, a startup in 1923 in which he originally was cashier and a director, and he was a director in the Wichita Joint Stock Land Bank. After the 1924 merger, he does not appear to have remained with Fourth National. In 1925 Gragg was listed as vice president and cashier of the Merchant's State Bank. In 1926 he was listed with the firm of Steward and Gragg. In 1927 his occupation was listed as "oil," and he does not appear to have reentered banking, at least in Wichita.

The Federal Reserve Bank of Kansas City

IN 1930 IT WAS RUMORED AROUND WICHITA that George Hamilton was being considered for the post of governor of the Federal Reserve Board in Washington, D.C. His association with the "old" Fourth had not tarnished his reputation, and he still was considered one of the preeminent bankers in the region. He remained active in both state and national banking associations and served as chairman of a committee to encourage the Kansas City Federal Reserve to establish a branch office in Wichita.

So it was no surprise that when W.J. Bailey announced his intention to retire as governor of the Federal Reserve Bank of Kansas City, Hamilton immediately became the leading contender for the position. In November 1931, members of the Wichita Clearing House unanimously endorsed Hamilton for the position and sent it along to the search committee.

Hamilton was appointed governor of the Federal Reserve Bank of Kansas City on January 7, 1932. His title changed to president of the Federal Reserve Board in February 29, 1936, and he served as such until February 28, 1941. During the entire period, his salary remained fixed at $25,000, not bad considering the economic conditions of the country at the time.

Hamilton returned to Wichita after his retirement and again became a vice president of Fourth National. In 1942 he was appointed chief negotiator of the Midwest procurement district of the Army Air Force and served in this position until the end of the war. He died in Wichita on January 18, 1948 following a brief illness.

The Federal Reserve Bank of Kansas City during the late 1920s.

Table 1
Timeline for Sheet 19776

Early 1921	K.V. Gragg becomes cashier of Fourth National
June 12, 1922	Fourth National - State Savings merger George Hamilton becomes president
January 22-26, 1923	Kansas National Livestock Exposition
January 24, 1923	4/$5 Sheets 19776 to 19860 issued to Fourth
January 31, 1924	Fourth National of Wichita enters liquidation George Hamilton become vice president of Fourth National in Wichita

Table 2
Currency Issues of the Fourth National Bank of Wichita

	# Sheets	# Notes	$ Value
1882 Brown Backs			
4 x $5	6,647	26,588	$132,940
3 x $10-$20	5,110	20,440	255,500
			388,440
1902 Red Seals			
4 x $5	2,000	8,000	40,000
3 x $10-$20	1,250	5,000	62,500
			102,500
1902 Date Backs			
4 x $5	15,500	62,000	310,000
3 x $10-$20	11,500	46,000	575,000
			885,000
1902 Plain Backs			
4 x $5	5,595	22,380	111,900
3 x $10-$20	3,765	15,060	188,250
			300,150
Totals	**51,367**	**205,468**	**$1,676,090**

So, What Is the Story?

AFTER SEVERAL YEARS, I STILL don't know why these two notes survived. The survival of these two notes from the same sheet is even more remarkable when you realize that Kelly indicates just 17 notes of all types have been reported out of more than 205,000 issued (of which more than 22,000 were plain-back $5 notes). Maybe it was just an amazing coincidence, but the very different condition of the notes, combined with the fact that the top and bottom selvage was retained, suggests that something purposeful occurred here. Table 1 lists some likely events that may have caused someone to save the bank notes.

Bond and Currency records at the National Archives indicate that $5 sheet 19776 was issued to the bank on Wednesday, January 24, 1923. That shipment consisted of sheets numbered 19776 to 19860 and was the first shipment of $5 notes to the bank for two months. The note clearly was not the first signed by Gragg or Hamilton, since each had been in his respective office for more than a year by the time the sheet was issued to the bank. Perhaps the sheet was overlooked and held in the bank's vault until immediately prior to the bank's closure in January 1924, when it was signed as a souvenir. Frankly, that possibility seems remote. By the time of the bank's closing, an additional 1,235 sheets of $5 notes were issued to the bank, ending with number 21095—that would have been a more appropriate souvenir for the officers.

In scanning the *Wichita Eagle* for late January and early February 1923, about the only significant event reported was the 7th Annual Kansas National Livestock Exposition, hosted by Wichita during the week of January 22-26. Each day the newspaper discussed the prior day's happenings and upcoming events; several reports mention Hamilton's participation. Although there is no specific mention that he awarded prizes, given Hamilton's long family interest in cattle, it is fun to speculate that sheet was given as a prize or souvenir at or shortly after the Expo. There seems to be no way to prove it, and if this isn't it, then I'm at a dead end.

Well, Larry, I guess I'll have to wait to hear from you to find out the rest of the story. I don't think my effort was a failure. Much of the romance of

National Bank notes lies in the fact that they were associated with real places and real people. The magic in that forlorn-looking note I purchased seven summers ago motivated me to find out a little more about the interesting career of Geo. H. Hamilton and his banks, and breathed a little life into an otherwise inert signature on a piece of paper. And maybe *that* is the story. ❖

Acknowledgements
Thanks to Wayne DeCesar of the National Archives for invaluable assistance with the various Comptroller of the Currency records. I also appreciate the help provided by Federal Research Bank of Kansas City, The Iroquois County Historical Society and the Wichita Public Library, each of which provided material or other assistance; Bob Cochran, who helped with xeroxing the notes; and Louise Grant, for her assistance during research and helpful suggestions on the text.

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BANK Happenings

Submitted by BOB COCHRAN

"Will You Take a Check?"

In the late 1960s, the Chase Manhattan Bank created a display of "odd-ball" checks as part of an exhibit touring its many branches. Here are some of the more unusual checks in the display:

• Grumpy Showed Him the Door

A dispute over a $30 loan created a most unusual "check." In 1891 Eben Grumpy borrowed $30 from John Sputter. When Grumpy was late repaying the loan, Sputter threatened to sue.

Grumpy took a door off its hinges and painted a check on it. The next time Sputter came to collect, Grumpy dropped the door out of a third-story window, nearly striking Sputter.

An Iowa court ruled the door was legal payment. (Can any of our Iowa members provide more information? A reenactment of the event indicates that the "check" was drawn on The Fifth National Bank of Iowa.)

• The Shirt Off His Back

In Elmira, New York, a woman became exasperated at the persistent calls of a bill collector. She contacted a local newspaper and arranged to have a reporter present when she literally took a shirt off her husband's back and wrote a check on it, payable to the bill collector. The bank honored the check.

• A Check Settled a Beef

In England some years ago, Albert Haddock had a serious dispute with the local tax collector. Haddock finally whitewashed a check for 26 pounds, 10 shillings, on the side of one of his cows and took it to the tax collector's office for payment.

The tax collector sued Haddock, but after much litigation, a court ruled that the check was legal. My sources don't say if or how the check was canceled.

• Top Banana

The late comedian Phil Silvers is best remembered by my generation for his TV comedy series, *Sergeant Bilko*. He also had quite a career on the stage. Once, while in Pittsburgh on tour with the play *Top Banana*, Silvers wrote a check on a banana as a publicity stunt. A local bank cashed it.

• Right on Target

A steel check with lettering applied by an arc welder was chosen as the winner of a contest in Cleveland. The check was accepted by a local bank, which then arranged to have it canceled by one of the bank's guards—with a submachine gun! ❖

Some Women Who Made a Difference

By Gene Hessler

CONTINUED FROM THE LAST ISSUE IS A SURVEY OF WOMEN whose achievements have been recognized by having their likenesses portrayed on paper money. Part I highlighted artists; Part II continued with an actress and a scientist; and Part III features seven women musicians.

PART III:

MUSICIAN

Clara (Josephine) Wieck Schumann

DAUGHTER OF COMPOSER FRIEDRICH WIECK, WHO ALSO WAS her first teacher, Clara (Josephine) Wieck Schumann (1819-96) made her debut at the age of 9. By her 16th birthday, she was known throughout Europe and was admired by Chopin, Liszt, Mendelssohn and Pagannini. Clara married Robert Schumann, one of her father's students. Their parents opposed their marriage, and gaining permission to marry required a court order.

Although she had eight children and did not wish to interfere with her husband's career, Clara continued to compose and perform, including concerts in Copenhagen, Russia and England. She taught in Dresden and Dusseldorf, and at the conservatories in Frankfurt and Leipzig. Clara Schumann was one of the first to perform the music of Chopin.

When Clara's husband lost touch with reality during his declining years, Johannes Brahms (their mutual friend) became her devoted companion. Since all their correspondence was destroyed, we cannot further define their rela-

What appear to be rays of light to the right of Clara Schumann's portrait on a German 100-Deutsche mark note (Pick 48) actually are microprinted repetitions of HUNDERT. At right, next to 100, is a latent image DM.

The latest 50 kroner note (P62) from Sweden displays a portrait of Jenny Lind, with a rose at lower right. Smaller roses cascade toward the stage, where Jenny performs. The back shows a nyckelharpa, an instrument found in and now used only in Uppland in central Sweden.

tionship. Nevertheless, Brahms once wrote Clara to say, "I love you better than myself ..."

In describing her experiences, Clara Schumann recorded her impression of 19th-century Germany toward ambitious women: "I once thought that I possessed creative talent, but I have given up this idea; a woman must not desire to compose—not one has been able to do it, and why should I expect to?" The list of her compositions for chamber ensembles, orchestra, piano and voice is impressive, but until recently her music seldom was performed.

Jenny Lind

ANOTHER FEMALE MUSICIAN REPRESENTED ON A BANK NOTE is Jenny Lind (1820-87), known later in life as the "Swedish Nightingale." This singer was born in Stockholm, where she received her training at the Royal Theatre. At the age of 20, she was named Court Singer in her native Sweden. In 1841 Jenny traveled to Paris to study. Then she went to Finland, England, Denmark and Germany, where she enjoyed success. In 1850 P.T. Barnum brought Jenny to the United States, where she gave 93 performances and donated most of her earnings to charitable organizations.

In Cincinnati, Ohio, on 13 April 1851, *The Enquirer* proclaimed, "The Nightingale is here." When Jenny Lind arrived aboard the *Ben Franklin* at 6 a.m., thousands of people were waiting to cheer P.T. Barnum and the veiled lady on his arm. The veiled lady was a double; and Miss Lind disembarked after the crowd dispersed. Ticket prices for her concerts were $2 and $5, however, Ezekiel McKelvey, a Cincinnati tailor, paid $575 for the first ticket auctioned by Barnum. Auction proceeds were donated to the poor.

Jenny Lind married pianist Otto Goldschmidt, and together they toured Germany, the Netherlands, Great Britain and Ireland. The couple and their children eventually settled in London, where the Swedish Nightingale continued her charitable work in addition to her singing.

Her last performance was at the Royal College of Music in 1883. Jenny Lind died on November 2, 1887, and is buried in Westminster Abbey.

Jenny Lind is pictured on the current Swedish 50 kronor. The Pequonnock Bank of Bridgeport, Connecticut, $5 note bears portraits of Barnum and Lind. Barnum's extraordinary Connecticut mansion, Iranistan,occupies the center of this note. This bank received charter number 928 in 1865 and became the Pequonnock National Bank of Bridgeport. Lind's portrait also appears on The City Bank, G2, $1; The Arlington Bank $5, DC-165, G2 & 4; The Bank of

Savannah $1, GA-325, G2; Stock Security Bank, Danville, IL-205, G2 & G2b, $1; The Bank of Lucas & Simonds, Springfield, $3, IL-765, G6; the Merchants & Mechanics Bank of Chicago: G2, $1; G4, $3; & G8, $5; Western Bank, Plymouth, IN-545, G2 & G4, $1; the Medomak Bank, Waldoboro $20, ME580, G100; The Springfield Bank, MA-1190, G22-G22b, $1; The Tradesmens Bank, Flemington, NJ $1 (not listed in Haxby or Wait); Farmers & Mechanics Bank of Easton $5, PA-120, G6.

Henrietta Sontag

HENRIETTA SONTAG WAS "NOT ONLY ONE OF THE GREATEST SINGERS of all time, but one of the most remarkable women of the nineteenth century" (Russell 16). She was beautiful and virtuous—desired by kings and commoners. If half of what has been written about this remarkable woman is true, she was a titan. Although petite, she had the stamina of marathon runner, maintaining a schedule that would terrify most singers. She was generous and kind, and used her "gift from God" to raise money for the less fortunate.

Henrietta was born to Franziska von Markloff (a teenager who had eloped with actor-comedian Franz Sontag) on January 3, probably in 1804. At age 4, she followed her parents on stage; by age 8, "Jettrel" (a pet name) was acting and singing on stage. Just as ballerinas should not consider dancing "on point" until their ankles are developed sufficiently, female singers with potential should never be subjected to vocal material written for developed voices. Jettrel was the exception, and she sang music that would have ruined the voices of other young girls.

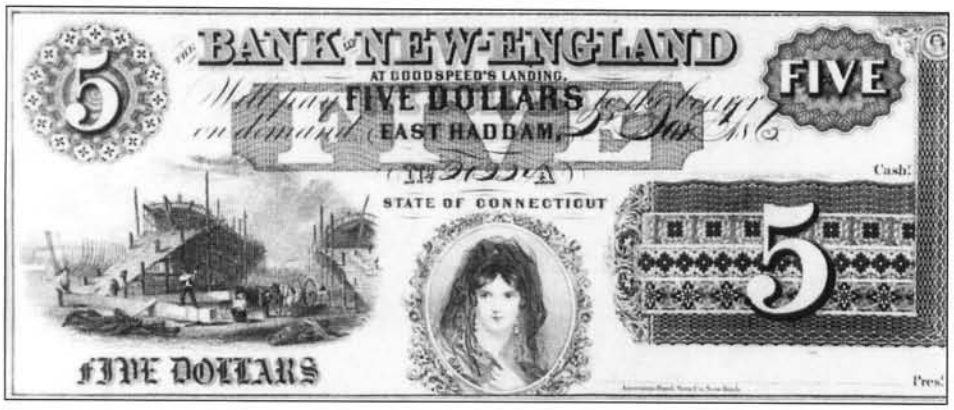
In 1815, one year after her father died, Henrietta, her little sister (Nina) and her mother were living in Prague. At the age of 11, one year below the minimum age for acceptance at the conservatorium, Henrietta astounded the musical jury with her talent and became a full-time student. Five years later—the same year Jenny Lind was born—musical history was made at the State Theatre in Prague.

When soprano Wilhelmina Becker became ill, renowned tenor Friedrich Gerstäcker was without a partner in Boieldieu's *Jean de Paris*. With three days' notice, 16-year old Henrietta rehearsed and performed the soprano role. Gerstäcker came to Prague as the star, but left in hurry, completely eclipsed by the glorious performance of the young substitute soprano.

With this success, the beautiful little fish was on to a larger pond—Vienna. After a triumph in more German operas, Henrietta quickly learned and performed some of the Italian repertoire—primarily Rossini—that dominated the opera world in Vienna. Youthful stamina helped her cope with performances in two opera houses. On May 7, 1824, after weeks of torrid rehearsals with the musical genius who then was going deaf, Henrietta sang the solo soprano part in the enormously successful premiere of Beethoven's *Ninth Symphony*.

In the 19th century, unlike the 20th, personal appearances were needed to secure what might otherwise be rumor. So in 1825, it was off to Berlin, with stops in Prague and Leipzig. A contract for 5,600 thalers and a large, rent-free apartment awaited the young diva in the Prussian capital. The first performance created instant pandemonium, and Berlin claimed Henrietta as its own.

During the off-season, Henrietta was invited to sing in Paris, where the smug audiences assumed the German singer would be the stereotypical robust female. Although impassable roads delayed Henrietta's arrival, she did not ask for a delay in her first performance. Received coldly at first, by the end of the evening she transformed her Parisian audience from doubting Thomases to an adoring mob who would call her "la petite Allemande." She returned to Berlin with a contract to come back to Paris. Now the Berliners treated her coldly—they felt she was deserting them. Again, they warmed to her voice, charm and



A portrait of Henrietta Sontag was used on at least two notes: the Bank of Burlington, VT, $1, ABNCo printer, and the Bank of New England, East Haddam, CT, $5, (shown) Danforth, Wright & Co. printer. A portrait proof bears the name of James MacDonough as the engraver, however, G.F.C. Smillie did not concede this (Tomasko 18).

ROGER DURAND

sincerity, and showered her with affection at her final performance.

Henrietta attracted more suitors than she could count, including members of royalty. In Paris she secretly married Sardinian Count Carlo Rossi; whom she had met in Vienna. (His family would not grant permission and allow a "stage performer" into their family.) The next city the secret Countess Rossi conquered was the richest city in the world at the time—London. Renowned singers Pasta and Malibran could have been rivals, but Henrietta befriended both of them in London, and sang a series of successful concerts with the latter that must have resembled the 1995 concerts of the "Three Tenors." Following concerts for charity in Paris and a few other performances, it was off to Poland and Russia.

By this time, Henrietta's marriage was no longer a secret. If she did not withdraw from her career, her husband would lose his diplomatic post as well as his title. Henrietta made the ultimate sacrifice—she retired. Count Rossi was posted in St. Petersburg, and Tsar Nicholas created a royal opera company just so he could hear Henrietta sing, only people affiliated with the palace were invited to the limited performances.

The death of a child, after an earlier miscarriage, convinced Henrietta that they should leave Russia. Fortunately, and to her satisfaction, her husband was reassigned to Potsdam. During the 1848 upheaval taking place in most European countries, Countess Rossi lost most of her industrial investments, and money when her Berlin bank failed. Count Rossi was out of favor with a new government in Sardinia. Count Rossi's family swallowed their pride and agreed to Henrietta's return to the operatic stage.

Motherhood and official duties had not kept her from maintaining her voice. After her 20-year absence, audiences flocked to her London re-entry into the operatic world. What they saw and heard astounded them. Henrietta appeared to be 25 not 45, and her voice was better, if that was possible. Adolphe Adam, the composer of *Giselle*, said that it could not be "the celebrated singer herself ... but her elder daughter ... posing as the "imperishable" Sontag!" (Russell 206).

After the London season, appearances in Paris and a return to Germany, she accepted LeGrand Smith's offer to tour the United States. Count and Countess Rossi sailed from Liverpool aboard the *Arctic* on August 25, 1852. Her first New York concert took place on September 27. She performed in Boston, Philadelphia, Baltimore and Washington, D.C., before traveling through the South and West.

This $100 note (P5) depicting Dame Nellie Melba is similar to other current denominations from Australia: all are made of paper-thin, polymer plastic and have a "see-through window" in the corner.

Against the wishes of her husband and others, the near-50-year-old diva agreed to a trip to Mexico. On April 2, 1854, the Rossis sailed from New Orleans to Veracruz. The singer became ill on June 9 and had to cancel a performance two days later. It was soon obvious that Henrietta Sontag had cholera, the disease she had often escaped in Europe. She died on June 17, 1854, and the world mourned.

In May 1855, a pewter coffin holding her remains was placed in the private mausoleum at the Convent of St. Marienthal near Dresden in Saxony, where her sister, Nina, now Sister Juliana, had taken up residence as a Cistercian nun. The Queen of Song was home.

Nellie Melba

THE FOURTH FEMALE MUSICIAN RECOGNIZED ON PAPER MONEY is Australian soprano Dame Nellie Melba. Of Scottish descent, this famous singer was born Helen Porter Mitchell on May 19, 1861, in Richmond, Melbourne.

Mitchell had sung in Melbourne before heading to Europe in 1886. After one year of study with the formidable Mathilde Marchesi, she was transformed into an accomplished singer. Helen Porter Mitchell adopted Nellie Melba as her stage name.

She made her debut as Gilda at the Theatre de la Monnaie in Brussels. In 1888 Nellie Melba sang Lucia at Covent Garden in London, and Ophelia at the Paris Opera. Her acting and stage presence were not equal to her vocal abilities, but by 1892 Melba was recognized as a complete performer. Opera lovers in the United States heard her for the first time in 1893 in New York and Chicago. One year later the legendary opera house in LaScala embraced her. American critic W.J. Henderson wrote that her voice "had splendour. The tones glowed with a starlike brilliance" (Sadie, 12, 100).

Nellie Melba's repertoire was limited to French and Italian composers, with nothing by Mozart. She flirted with the music of Wagner on one occasion, but retreated from demands only a select group of female singers could handle. Between 1904 and 1926, Nellie Melba made 150 recordings, some with Caruso. In 1918 she was made a Dame of the British Empire.

She gave one of her last performances on June 8, 1926, at Covent Garden, the place she called her "artistic home." The famous soprano died in Sydney, Australia, on February 23, 1931.

Emilie Pavlina Kittlová (Ema Destinová)

OPERATIC SOPRANO EMILIE PAVLINA KITTLOVÁ (EMA DESTINOVÁ) was born in Prague on February 26, 1878. Out of respect for her teacher and

This Czech Republic 2,000 korun (P16) was designed by Oldrich Kulhanek. Milos Ondracek engraved the back of the note as well as the portrait of Ema Destinová on the face. The variable ink on the three symbolic strings of the lyre on the face changes from orange to green when the note is turned. A large, ornate D on the back consists of microprinted 200020002000....

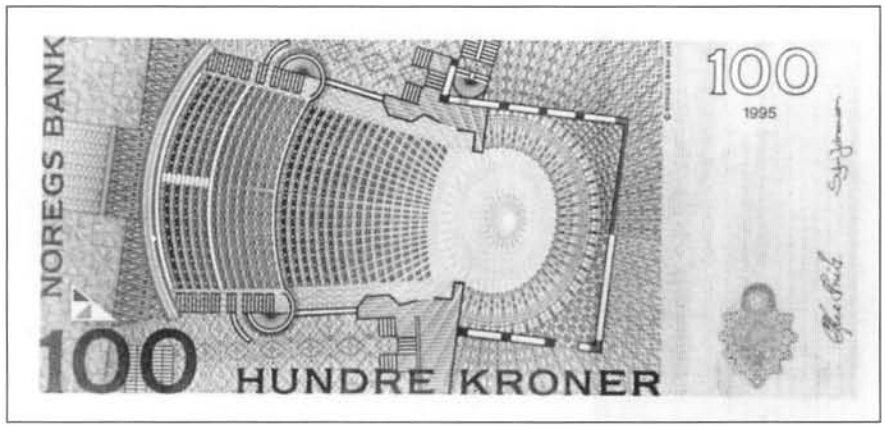
mentor, Marie Loewe-Destinn, Ema adopted her last name. The young singer began lessons with her mentor at 14, and in 1898 made her debut at the opera in Berlin, a city to which she would later return and remain until 1909.

During her career, she made more than 200 recordings and sang in London and at the Metropolitan Opera in New York, where she created the role of Minnie in Puccini's *Girl of the Golden West* in 1910. She is known for her roles as Aida, Carmen, Madame Butterfly, Salome and Tosca, and Enrico Caruso was one of her frequent singing partners. During World War I, Ema Destinová returned to her native Bohemia. Here she was placed under house arrest by the Austrian government; she was considered a sympathizer with the Czech national movement. She died in Ceske Budejovice on January 28, 1930, one year before another Czech soprano, Jarmila Novotná, served as the model for *Liberty* on the Czech 100 korun note dated January 10, 1931 (P24).

Kirsten Flagstad

KIRSTEN FLAGSTAD WAS BORN IN HAMAR, NORWAY, on July 12, 1895. Her father was a conductor, her mother a pianist. She studied and made her singing debut in Oslo at the age of 18. Flagstad sang in Scandinavia until 1933. The following year, she sang at Bayreuth, followed by appearances at the Metropolitan Opera in New York City, where the Wagnerian soprano sang the role of Isolde. She next performed in Australia and London.

During World War II, Flagstad's husband was linked with the Quisling party, which cast a shadow on her career. Her husband died in 1946, and she was acquitted by the Norwegian court.



Kirsten Flagstad is pictured on the face of a Norway 100 kroner (P 47). The rosette has a latent image "N" and microprinting. The note's back shows an overhead view of a theatre.

When she was 55, with the ability of singers 20 years her junior, Kirsten Flagstad sang the roles she was born to sing: Isolde and Brunnhilde. She became the first director of the Norwegian State Opera (1958-60). Madame Flagstad died on December 2, 1962.

Lydia Howard Huntley Sigourney

LYDIA HOWARD HUNTLEY SIGOURNEY (1791-1865) was brought to my attention by John Ferreri and Roger H. Durand. A teacher, writer and poetess, Huntley established a school for young ladies in 1814. Five years later, "the Sweet Singer of Hartford," as she was called, closed her school to marry Hartford banker Charles Sigourney.

A portrait of Lydia H.H. Sigourney resides in the National Portrait Gallery (TV147). It was engraved by G. Parker after a painting by James Herring. Since the City Bank of Hartford $3 note bearing her portrait is dated 1851, it appears that she was honored during her lifetime.

continued in next issue ❖

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A complete list of sources will appear at the end of this series.

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A Primer for Collectors

BY GENE HESSLER

NIKOLA TESLA, WHO BECAME AN AMERICAN CITIZEN in 1891, was born in a Serb enclave in Smiljan, Croatia, and his image appears on seven different notes from Yugoslavia (Serbia). Tesla's work with electricity gained him recognition throughout the world. George Westinghouse adopted Tesla's multi-phase power system. Most of the lighting in the world is based on Tesla's principles. By 1900 most universities in the world had a "Tesla coil" for demonstration. The coil was invented to achieve higher voltage.

Tesla's interest in invention could have come from his mother, who invented household gadgets to make her life simpler. Nikola Tesla received his technical training in Graz and Prague. In 1881 he joined the telephone company in Budapest. The following year, he was with the Continental Edison Company in Paris. Since European engineers did not embrace the use of Tesla's alternating-current motor, he moved to the United States in 1884. In New York City, he worked for Thomas Edison, but established his own laboratory in 1887.

Nikola Tesla is portrayed on a Yugoslavia 1,000 dinara issued in 1991.

In his native Yugoslavia as in other nations, military conflict and inflation usually go together. A century after Tesla became an American citizen, the conflict in neighboring areas created inflation in Yugoslavia. In 1990, with notes as high as 2-million dinara in circulation, new notes were issued. One new dinar equaled 10,000 of the old ones. The new 1,000-dinara note ([P]ick 107) included the portrait of Nikola Tesla. In 1991 notes with color changes and new dates included a 1,000-dinara note (P110) with the same portrait. One year later with inflation accelerating, currency reform took place. One new dinar equaled 10 of the old, and the image of the inventor was on the new 100 dinara (P114).

In 1993 with more inflation, higher denominations were added to the notes in circulation. For the first time since the country divided, there was a 5 million-dinara note (P121), and it carried the portrait of Nikola Tesla. With inflation out of control, more high-denomination notes were added to the 1993 series. The highest of these, the 10 million dinara (P127), bore the familiar portrait of U.S. citizen Nikola Tesla.

Later in 1993 another currency reform took place. This time 1 new dinar equaled 1 million of the previous ones, and the likeness of Tesla appeared on the 5,000 dinara (P128). Before the year was over, yet another currency reform was enacted. By this time everyone knew where to move the decimal point: 1 new dinar would equal 1 million of the old. The largest denomination of this issue was the 10 million dinara, and the same familiar portrait of Tesla was placed on the 100 dinara (P139).

The last currency reform (at the time this was written) took place in 1994. During the raging inflation that plagued Yugoslavia since 1991, the German mark was an alternate and preferred currency. Many people would not even accept the Yugoslav dinar in favor of the sound German mark. So, the 1994 notes were pegged to the German mark: 1 new dinar equaled 1 German mark. With this association, the dinar became healthier. The portrait of Nikola Tesla is on the 5 new dinara (P146). For about $30 or less, one can put together a complete set of notes with Tesla's portrait.

On National Public Radio in September 1995, I heard that a young Serb came to the United States with no money except for a suitcase full of worthless 5,000-dinara notes (P128). He traveled to Niagara Falls, where he sold the notes for $5 each. In three days, he made $80,000 and was sorry he did not have more of the worthless notes to sell. The young man was successful because it was Nikola Tesla, honored on the 5,000 dinara, who made it possible to harness the power of Niagara Falls in producing electricity. ❖

—Adapted with permission from COIN WORLD, *March 25, 1996.*

About TEXAS Mostly

By FRANK CLARK

National Banks in Denton, Texas, and Their Notes

THREE NATIONAL BANKS IN DENTON, TEXAS, issued bank notes: The Exchange National Bank of Denton, The First National Bank of Denton and The Denton County National Bank.

The Exchange National Bank of Denton

Denton's first bank was a private bank operated by T.W. and J.M. Daughterty in the 1870s. The bank advertised as early as December 3, 1874, in the *Denton Review* and as late as March 14, 1879, in the *Denton Monitor*. The *Monitor* advertisement listed the concern as "T.M. Daughterty, Banker and Dealer in Exchange."

From the Daughterty banking business grew The Exchange National Bank. Organized by Judge J.A. Carroll in 1881 with a capital of $50,000, the bank received its national charter on May 7, 1883. Its building was constructed on the southeast corner of the town square, replacing the law office of Carroll and J.M. Daughterty. Carroll was president until his death in 1891. Other early officers were S.F. Reynold, vice president; W.A. Ponder, cashier; and J.C. Coit, assistant cashier.

In 1913 the bank built a new facility at the corner of Hickory and Locust Streets. The Denton County National Bank was directly across Hickory Street and began construction of a new building the same year.

On Wednesday, December 26 1928, The Exchange National Bank failed to open its doors. Customers were greeted by the following unsigned statement posted on the bank's door: "The bank closed by order of its directors. The affairs of the bank are in the hands of the national bank examiner."

In an interview with the Denton *Record Chronicle*, bank president J.C. Coit expressed his disappointment at the turn of events. He also announced that all depositors would get every penny back.

The bank's failure goes back to a run that occurred the preceding Monday (December 24). It was caused by a number of rumors that could be traced to the wife of one of the bank officers at a women's tea. She said her husband had mentioned there had been many problems at the bank and that it was having difficulty with the national bank examiner. Actually, this was a very sound financial institution. President J.C. Coit would be proven correct, and every depositor eventually was paid back every cent due him or her. This seldom happened when a bank failed during this period.

At the time, Denton was little jittery when it came to bank rumors—The First National Bank of Denton had failed the preceding August. On December 27, 1928, the Denton *Record Chronicle* published an editorial saying that rumors should not be spread; the banking industry is built on confidence; and no bank can stand a steady withdrawal of deposits unless it is prepared for it.

An interesting sidelight to the failure of The Exchange National Bank was the action of The First State Bank of Denton. President W.C. Orr sent his son W.C. Orr Jr. to Fort Worth on the day of the run at The Exchange National Bank. Raymond Gee, vice president of The Fort Worth National Bank, gave the young Orr a package, which the son delivered to his father. The package was opened, and W.C. Jr. was astonished to see a substantial stack of $1 notes! They were stacked in the tellers' windows to indicate that the First State Bank had plenty of cash to pay its depositors in case they wanted to withdraw their money. This also brought The First State Bank many depositors who had just withdrawn money from The Exchange National Bank.

The receiver appointed for The Exchange National Bank, Mr. F.W. Lensing, declared that the bank was in a condition to be reorganized, but it was closed for good. The First State Bank bought The Exchange National's building from the receiver, moving into the facility in 1932. The First State Bank still is there today, although in a modern, eight-story building that replaced the earlier structure.

The First National Bank of Denton

The First National Bank of Denton, Texas, had its roots in a private bank operated in the 1870s by D.A. Robinson and his sister-in-law Tillie Trimble. H.M. Spaulding purchased the

A $100 Third Charter Date Back note issued by The Exchange National Bank of Denton is signed by J.C. Coit, cashier; and J.R. Christal, president.

A $10 Third Charter Plain Back note issued by The First National Bank of Denton.

A $10 Third Charter Plain Back note issued by The Denton County National Bank of Denton.

These $10 and $20 1929 Type 1 notes were issued by The Denton County National Bank of Denton and bear the signatures of R.M. Barns, cashier; and J.W. Degan, president.

bank from the pair in 1879, and on October 30, 1882, it was reorganized as The First National Bank of Denton with a capital of $50,000. Its first president was Dr. J.P. Blount.

The bank first was located on the north side of the town square on Oak Street. Later it moved to the south side, at the corner of Hickory and Locust Streets.

In the 1890s, H.F. Schweer became the bank's cashier. A prominent man in town and a founder of the University of North Texas, Texas Women's University, Schweer was the first treasurer of the local electric company. In addition, he was the first treasurer of the Denton Chamber of Commerce and later became president of The First National Bank.

Lawrence H. Schweer followed in his father's footsteps as bank cashier when his father became bank president. L.H. was known for his athletic prowess. He was a star of the Amateur Baseball Club and widely recognized as one of the best tennis players in town. The entire Schweer family was well-respected and well-liked throughout the community.

On August 16, 1928, Denton was shocked to read in the Denton *Record-Chronicle* that the federal government had charged cashier L.H. Schweer with embezzling bank funds. The younger Schweer was in jail; his father was under surveillance on a similar charge. The charges were filed by a National Bank examiner in Fort Worth and telephoned to the sheriff's office in Denton. Deputy A.C. Howerton arrested L.H. and picked up his father at his home.

At the jail, saying he had no statement to make regarding the bank or the charges filed against him, the younger Schweer asked to speak to his lawyer. Father and son were charged with having embezzled more than $5,000 on April 1, 1927. However, the total amount unaccounted for would reach more than $100,000.

Denton Mayor B.W. McKenzie reported that the city had $26,000 on deposit with the bank. He also mentioned that aside from a temporary suspension of contemplated improvements and extensions of service, the city would not be greatly handicapped by the bank's closing.

In a telegram to bank examiner Jacob Embry, Comptroller of the Currency (Colonel) J.W. McIntosh stated that F. William Lensing had been appointed receiver of the bank. Lensing was instructed to proceed at once to Denton to take charge of the institution's affairs.

H.F. Schweer filed a reply to bankruptcy proceedings on September 18, claiming that a $40,000 shortage (down from the earlier estimate of $100,000) was properly charged to his son. His reply admitted insolvency and listed the bank's liabilities as $167,442. He then admitted that his son, still in the Grayson County Jail, was responsible for $47,250 of the shortfall. L.H. Schweer's trial was moved to Paris, Texas, where on October 23 he pleaded guilty of embezzling banks funds under Section 5209 of the National Banking laws. Sentenced to 18 months in jail, he was sent to federal prison on October 26, 1928.

As for the depositors, in January 1929, they received approximately 40% of their money on deposit. One other large payment of 10% was made in May 1929, effectively closing the door on a sad chapter in Denton's banking history.

The First National Bank had charter number 2812 and issued a variety of $5, $10 and $20 notes worth more than $567,910. When it closed, more than $37,000 was left out-

standing, some of which has survived in collectors' hands.

The Denton County National Bank

The last of the three National Banks to be organized in Denton during this period was The Denton County National Bank. It was issued Charter 4708 in May 1892. The first president was Dr. J.P. Blount, who previously served as a state representative, school board trustee, and president of The First National Bank of Denton.

In 1913 The Denton County National Bank moved to its second location, at the corner of Hickory and Locust Streets on the square. Although the building now is the home of the Stewart Title Company, the inscription "Denton Co. National Bank" is visible below the eaves on the front.

While the other two National Banks in Denton failed in 1928, The Denton County National Bank weathered the storm. In a show of confidence, it issued an 8% dividend that same year.

All three National Banks in Denton issued large-size National Bank notes, but The First National Bank and The Exchange National Bank failed before the beginning of the small-size bank note issuing period (1929-35). Consequently, the only examples of small-size National Bank notes issued on a Denton bank are from The Denton County National Bank.

The bank issued Second and Third Charter large-size $10 and $20 National Bank notes; and Type 1 and Type 2 small-size $10 and $20 notes. On Type 1 notes, the bank's charter number (4708) appears twice on the face, while Type 2 notes have the charter number four times. When the National Bank note program was phased out in July 1935, $2,390 in large-size and $46,010 in small-size DCNB notes were outstanding. ❖

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The GREEN GOODS GAME

Conducted by FORREST DANIEL

New to the Grocer

THE GROCER SAT ON A HIGH STOOL, his elbows on the counter and his face buried in his hands. The Brooklyn man came in to get a quarter's worth of eggs.

"Hello," he said. "What's the matter now?"

"I'm thinking," said the grocer, "that the man who said that all the fools are not dead knew precisely what he was talking about."

"How could you think otherwise?" remarked the Brooklyn man with true Brooklyn humor, "with all the customers you have?"

"Hold on," said the grocer, "this is no joke. Let me tell you about it. A little while ago I was sitting here doing nothing in particular when in rushed a pleasant looking young man. He had a lot of bills in his hand, and he wanted to know if I could let him have a ten-dollar bill for small bills. He said that he wanted to send $10 away in a letter and didn't like to put small bills in an envelope. Well, I'm a pretty good natured sort of a man and I told him that I would be very glad to oblige him. So, while I went to the drawer to get the bill, he counted out $10 so that I could hear him, and then fished out an envelope into which he placed the bill that I gave him. Then he started out of the store. He didn't seem in a great hurry, and so when counting over the money that he had given me, I found there was only $9. I didn't have any suspicions of intentional wrong-doing on his part, but credited the matter to a very natural mistake.

"Well, I called him back, and he was very apologetic; said it was a curious mistake for him, and a few other things that I don't remember. As a matter of fact he talked so fast and so smoothly that half of what he said escaped me in my admiration for his oratorical powers. While he was talking he was fishing around in his pockets for an odd dollar. Apparently he couldn't find one, for he finally said:

"'Well, I guess I'll have to give you your bill back until I can get that other dollar.' Then he looked at the envelope in his hand and continued, 'Gee!, That's too bad. I've gone and sealed that envelope up and it's addressed and stamped and your ten-dollar bill is inside. I'll tell you what we might do, though,' he went on, after a moment's thought. 'You give me

my nine small bills, and I'll go out and get the other bill. In the meantime you hold on to this envelope and when I come back I'll give you the entire $10 and we won't have to open up my letter at all.'

"Well, I swear I couldn't see any [harm] in this arrangement, and I said, 'Yes,' without a moment's hesitation. What makes me so darn mad now is that I was excessively polite to the duck. Why, I fairly bowed him out of the store, and after he had gone I carefully placed the envelope in my cash drawer and locked it up. Then I waited for fully half an hour for the young man to come back, and when he failed to show up I took the envelope out and ripped it open, not with any idea in my head that anything was wrong, but simply because I was impatient with the man for being so inconsiderate after I had done him a favor. Well. there was neatly folded piece of paper in the envelope and on it was written in a neat hand, 'I'll be back when the robins nest again.'

"Say, even then it was a full minute before the truth dawned on me. When it did hit me it came like a ton of brick. 'Oh, you gosh darned fool,' I murmured; and then I came around to this stool and sat down to think. I was still thinking when you came in, and I'll start in again when you go out."

"Up in Reubenville, where I lived before I came to Brooklyn," said the Brooklyn man, "we used to call that flim flam."

"Oh, you did, eh," said the grocer, "well, I don't know what they call it in Brooklyn, but it's a good game and when I go broke in the grocery business I'm going to try it on some guy myself," and the grocer went back to his thoughts, while his friend walked out.

—*Mayville* (North Dakota) *Tribune*, July 5, 1900. ❖

The PRESIDENT'S Column

By FRANK CLARK

My name is Frank Clark, and I am the new president of the SPMC. I have been a member of the society since 1980, when charter member Homer Brooks signed me up. For more than 20 years, I also have belonged to the Dallas Coin Club (DCC), which has had a strong leaning toward paper money since its founding in 1928 by William A. Philpott. Through the years, many paper money collectors/dealers were DCC members, among them George Blake, Homer Brooks, B. Max Mehl, Robert Schermerhorn, John Rowe, Harry Bass, first SPMC president Hank Bieciuk and second SPMC president Tom Bain. It was understood that if you collected paper money, you needed to join the SPMC. That feeling still is the same in the club today.

To tell you a little more about my beginnings as a collector, I was born in Atlanta and was living there when the SPMC was organized at the 1961 ANA convention in that city. The following year, my family moved to Memphis for a couple of years. This is where my numismatic roots took hold, and where, 37 years later, I was elected to the office of SPMC president at the International Paper Money Show (IPMS). Even my daughter, Cheryl, was born at the SPMC ("St. Paul Medical Center")!

I have served the SPMC as a member of the Board of Governors since 1993, vice president from 1996-99, and membership director since 1995. I will remain as membership director during my term as president because I feel continuity is very important for that position. If you know of anyone who might want to join the SPMC, have them write to me for an application. Or, if you want a few applications to have on hand or to take to a club meeting or coin show, just write.

SPMC regional meetings are held in conjunction with shows across the nation. If you would like to host or speak at one of these meetings, notify our program coordinator, Judith Murphy, or me. The SPMC needs volunteers for various positions from time to time—if you would like to help, let me know. (How do you think I got here?)

I write this message shortly after the IPMS in Memphis. It was a great show, with a large dealer and collector turnout. The auctions were well-attended, too. On Friday morning, the SPMC held its breakfast and traditional Tom Bain Raffle. The breakfast was sold out, and the raffle items—donated by SPMC-member dealers and collectors—helped defray the cost of the event.

On Saturday morning, the SPMC Board meeting was chaired by outgoing President Bob Cochran. I want to thank Bob and all the officers and appointees I have served with. I have called on many of them for their help and advice. We have a great slate of officers for the new term, too (their names and addresses are listed on page 98). Please give them your support.

My first act as president was to run the general meeting. Wendell Wolka handed out awards, and then our guest speaker, Jim Hughes of the Smithsonian Institution, was introduced. His slide presentation on the certified National Bank note proof sheets in the Smithsonian was very informative, and being a National Bank note collector, I truly enjoyed it.

I was able to add a couple of notes to my collection at Memphis, plus a few postcards of banks, an interesting book and some other paper ephemera. I also attended a meeting held by the Bureau of Engraving and Printing that outlined its new collector programs with the redesigned $20 notes. Treasurer of the United States Mary Ellen Withrow was there, and she graciously signed many items.

All in all, it was a great show that kept everyone busy all the time. The days went by way too fast. And to top it off, the Dallas Stars won the Stanley Cup the Saturday night/Sunday morning of the show! ❖

NEW MEMBERS

MEMBERSHIP DIRECTOR
Frank Clark
P.O. Box 117060
Carrollton, TX 75011

9680 **Robert K. Colton**, POB 163092, Sacramento, CA 95816-9092 (C)

9681 **Michael Korchynsky**, 434 San Carlos Rd., Minooka, IL 60447-9311 (C, U.S. small-size)

9682 **High Hierholzer**, 1608 11th, Floresville, TX 78114 (C, U.S. large-size)

9683 **Peter B. Dragisic, M.D.**, 1435-J S. Prairie Ave., Chicago, IL 60605 (C, U.S.)

9684 **Bill Beare**, 1001 Rebbeca, Austin, TX 78758 (C)

9685 **Joe B. Noll**, 5021 168th Ave. E., Sumner, WA 98390-9138 (C)

9686 **Dennis Mohr**, 1920 Calavaras Dr., Santa Rosa, cA 95405 (C, large- and small-size error notes)

9687 **Tom Williams**, 12085 Hilltop Dr., Los Altos Hills, CA 94024 (C)

9688 **James A. Youngblood**, 6815 Lovington Dr., Dallas, TX 75252 (C, Texas Nationals)

9689 **Cliff Dietrich**, 760 Abbott Ave., Ridgefield, NJ 07657-1147 (C, large-size silver certificates)

9690 **Lawrence C. Koenig**, One Belmont Ave., Plainview, NY 11803-6007 (C, U.S. & Philippines)

9691 **R.C. Pettie**, POB 660776, Arcadia, CA 91066-0776 (C & D, French & French colonial, Asian, European & African notes)

9692 **Jeffrey D. Kearney**, 125 Keen Pl., Syracuse, NY 13207 (C, Confederate)

9693 **David W. Baeckelandt**, 1121 Lincoln, Glenview, IL 60025-5027 (C)

9694 **Robert Lipman**, 12 Heritage Dr., North Dartmouth, MA 02747 (C)

9695 **Al Del Valle**, POB 362, West Milford, NJ 07480 (C)

9696 **Roger O'Connell**, 114 Greer St., Waltham, MA 02154 (C)

9697 **Robert H. Clerc**, 37 Hobart St., Buffalo, NY 14206 (C, $2 notes, large & small)

9698 **Glen Dias**, 7 Pleasant St., Mendon, MA 01756 (C)

9699 **Kevin Y. Uyehara**, 3359 Esther St., Honolulu, HI 96815 (C, small-size, legal tenders, error notes)

9700 **Bob Norris Jr.**, 625 U.S. Hwy. 13, Bristol, PA 19007-3853 (C, large-size)

9701 **Jerome M. Skeim** 1500 Ladd St., Silver Spring, MD 20902 (C, large-size)

9702 **Michael Bean**, 3609 Toddsbury Ln., Olney, MD 20832-1335 (C, bank notes, intaglio printing)

9703 **Arvind Agarwal**, 6305 Grenfell Ct., Bowie, MD 20715 (C)

9704 **Rob Bowden**, 450 N. Yonge St., Ormond Beach, FL 32174-5252 (C, small-size notes)

9705 **Robert Freeland**, POB 191759, San Juan, PR 00919-1759 (C, Western Hemisphere notes)

9706 **Steven Schultz**, 15101 S.W. 154th Ct., Miami, FL 33196-5670 (C, CSA, railroad stocks, U.S. & world paper money)

9707 **Gerald R. Kamp**, 1354 16th St. N.E., Hickory, NC 28601 (C, U.S. large & small)

9708 **Don Dickey**, 7060 Meadowbrook Ln., ,Hanover Park, IL 60103 (C, Nationals & $1 silver certificates)

9709 **Monty Maginnis**, 36 Squaw Creek Rd., Crawford, NE 69339-2107 (C)

9710 **Ronald Spieker**

9711 **John Rosseau**, P.O. Bpx 396, Buffalo, MN 55313 (C & D, Nationals)

9712 **Bob Ohlson**, 475 Welwood Ave., Hawley, PA 18428 (C & D, U.S.)

9713 **Ron Pettie**, POB 660776, Arcadia, CA 91066-0776 (C & D, world, French colonials, obsoletes)

9714 **Sam Fuqua**, 12150 S.W. 9th St., Beaverton, OR 97005 (C)

9715 **Douglas C. McNeil**, 3448 Enchanted View Dr., Salt Lake City, UT 84121 (C, 19th-century U.S. large-AU or better)

9716 **Thomas Merrihue**, POB 25, Emory, VA 24327 (C)

9717 **William F. Gallagan III**, 1682 Valley Rd., Millington, NJ 07946 (C, world, FRNs & webs)

9718 **Steve McNeill**

9719 **Thomas Clark**, 20 Current Dr., Newton, NJ 07860 (C)

9720 **Ron D. Haskins**, Winwardside, Saba, Netherlands Antilles (C, fractional & CSA)

9721 **Randy Parker**, 615 Cotton Rd. N.E., Pelham, GA 31779 (C, U.S. small, Mexico & world)

9722 **Raymond Lynn Norwood**,792 Anderson Creek Rd., Henderson, NC 27536 (C, CSA & Southern obsoletes)

9723 **Abdelkader Bekhouche**, Alger port-said 16001, B.P. #63, Algiers, Algeria (C & D, Arabic, African & Islamic countries)

9724 **Albert Marecki**, 7538 Berkshire Rd., Baltimore, MD 21224-3312 (C, U.S. type, Maryland obsoletes & scrip)

9725 **Charles Weko**, HCR01 Box 23, Alexandria, PA 16611 (C, $1 star, Barr & web notes, local Nationals, errors)

9726 **Mickey Yablan**, POB 5406, Grant's Pass, OR 97527-0406 (C, Mexican paper money, stocks, bonds & checks)

9727 **Daniel A. Brown**

9728 **Carlos Weil**, c/o Panama Express, 8619 North West 68 St., Miami, FL 33166 (C & D, Nicaragua & Panama)

9729 **John Dickison**, 16 Middleby Rd., Lexington, MA 02421 (C, fractionals)

9730 **Foster B. Cooper**, 5 Brown Thrasher Rd., Hackettstown, NJ 07840 (C, fractionals & obsoletes)

9731 **Robert G. Johnson**, 10525 Compton Blvd. #38, Bellflower, CA 90706 (C, large-size type)

9732 **Mike Gossie**, 2134 Stanley Ave., Ft. Worth, TX 76110 (C, large-size currency, star notes)

9733 **Steven F. Rathka**, 11550 Jefferson Rd., Osceola, IN 46561-9536 (C, 1929 Nationals)

9734 **Phil Delia**, POB 72, Mt. Clemens, MI 48046-0072 (C, foreign, Canada, U.S., Michigan obsoletes, stocks & bonds)

9735 **Joseph Duval**, POB 28, Willimantic, CT 06226-0028 (C, Canada)

9736 **Earl Petersen**, 419 Nebraska St., Sioux City, IA 51101 (D)

9737 **Marshall Gordon**, 1121 Pacific Ave., Lansing, MI 48910 (C, U.S. large & small type, Canadian, foreign)

9738 **David L. Green**, POB 9684, Helena, MT 59604 (C)

9739 **Gregory E. Gessner**, 476 Coy Dr., Beavercreek, OH 45434-5821 (C)

9740 **Bill Hall**, 1426 N. Trail, Carrollton, TX 75006 (C)

9741 **Robert Archibald Jr.**, 19251 N. 73rd Ln., Glendale, AZ 85308 (C & D, Nationals)

9742 **Thomas I. Silver**, 9215 Whitegate Ct., Louisville, KY 40222-5621 (C, large-size notes)

9743 **Nolan Mims**, POB 1185, Semmes, AL 36575 (C & D, Alabama obsoletes & Mobile, Alabama-related)

9744 **Stephen P. Ringwelski**, 6650 Vincent Dr., Colorado Springs, CO 80918 (C, low serial number notes)

9745 **Rick Melamed**, 340 E. 93rd St., Apt. 3G, New York, NY 10128 (C, fractional)w

9746 **Kenneth Bradley**, POB 571, Noblesville, IN 46061 (C, Nationals & large-size type)

9747 **Dr. Peter Hudec**, POB 40055, 31952 Al Khobar, Saudi Arabia (C, Saudi Arabia, notes with a story, all U.S.)

9748 **Marc Mogil**, 9 Willow Ln., Great Neck, NY 11923-1138 (C, errors, CSA, CIA issued foreign counterfeits)

9749 **Richard J. Merrick**

9750 **Arian Marku**, 1623 Ave. V, Brooklyn, NY 11229 (C)

9751 **Cameron C. Troilo**, 1 Sandy Run Rd., Yardley, PA 19067 (C, Pennsylvania Nationals)

9752 **Robert S. Neale**, 2499 Carrington Ct., Wilmington, NC 28409 (C, North Carolina obsoletes)

9753 **Peter B. Thierry**, 555 Hill Rd., Harwinton, CT 06791 (C, small Nationals)

9754 **Eileen Exton**, 910 Wainee St., Honolulu, HI 96761 (C)

9755 **Bridgette Reich**, POB 4122, Salisbury, MD 21803 (C)

9756 **Harlan White**, 2425 El Cajon Blvd., San Diego, CA 92104-1184 (C & D, $500, $1,000, $5,000 & $10,000 notes)

9757 **Lewis P. Dufault**, 11 Kuhl Ave., Hicksville, NY 11801 (C, errors & star note errors)

9758 **James O'Neal**, 4325 Livingston Ave., Dallas, TX 75205 (C)

9759 **Gary Weinstein**, 39 W. 56th St., Bayonne, NJ 07002 (C, $2 notes & star notes)

LIFE MEMBERSHIP

319 **Terence O'Keefe**, POB 565, Deerfield, FL 33443 (C & D, FRN errors & star notes)

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WANTED: STOCKS AND BONDS. Railroad, Mining, City, State, CSA, etc., etc. Also wanted Obsolete and CSA Currency. Always Paying Top Dollar. Richard T. Hoober, Jr., P.O. Box 3116, Key Largo, FL 33037. Phone or FAX (305)853-0105. (203)

NYC WANTED: ISSUED NYC, Brooklyn, Williamsburgh obsoletes, any obsoletes from locations within present-day Manhattan, Brooklyn, Bronx, Queens, Staten Island. Steve Goldberg, Box 402, Laurel, MD 20725-0402. (204)

WANTED: VERMONT OBSOLETES & NATIONALS. Please send list. Also want books and articles on Vermont notes. George Parker, 564 Mission #611, San Francisco, CA 94105; 415/954-4313, georgep@pobox.com (202)

WANTED: NEW YORK OBSOLETE NOTES, all types. Also want obsolete notes from Portsmouth N.H. Please send list or Xerox. John GLYNN, 41 St. Agnell's Lane, Hemel, Hempstead Herts, HP2 7AX, England. (206)

VIRGINIA IDRs WANTED. Confederate Interim Depositary Receipts from Pearisburg, Christiansburg, Lewisburg, Fredericksburg, Charlottesville, Scottsville, Gordonsville and Dublin, Virginia. J. Tracy Walker III, 2865 Mt. Aire Rock Lane, Charlottesville, VA 22901. (202)

WANTED: $50 Bank of the Old Dominion, Alexandria, VA Pearisburg branch written in; BA30-26 or BA30-27 (Jones-Littlefield #). J. Tracy Walker III, 2865 Mt. Aire Rock Lane, Charlottesville, VA 22901. (202)

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Fractional	4 3/4 x 3 3/4	$17.75	$32.50	$147.00	$255.00
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Small Currency	6 5/8 x 2 7/8	19.00	36.50	163.00	305.00
Large Currency	7 1/8 x 3 1/2	23.00	42.50	195.00	365.00
Auction	9 x 3 3/4	26.75	50.00	243.00	439.00
Foreign Currency	8 x 5	30.00	56.00	256.00	460.00
Checks	9 5/8 x 4 1/4	28.25	52.50	240.00	444.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet End Open	8 3/4 x 14 1/2	$13.00	$60.00	$100.00	$230.00
National Sheet Side Open	8 1/2 x 17 1/2	25.00	100.00	180.00	425.00
Stock Certificate End Open	9 1/2 x 12 1/2	12.50	57.50	95.00	212.50
Map & Bond Size End Open	18 x 24	48.00	225.00	370.00	850.00

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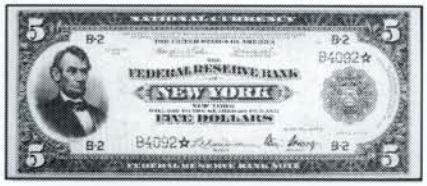

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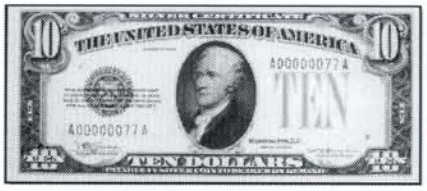

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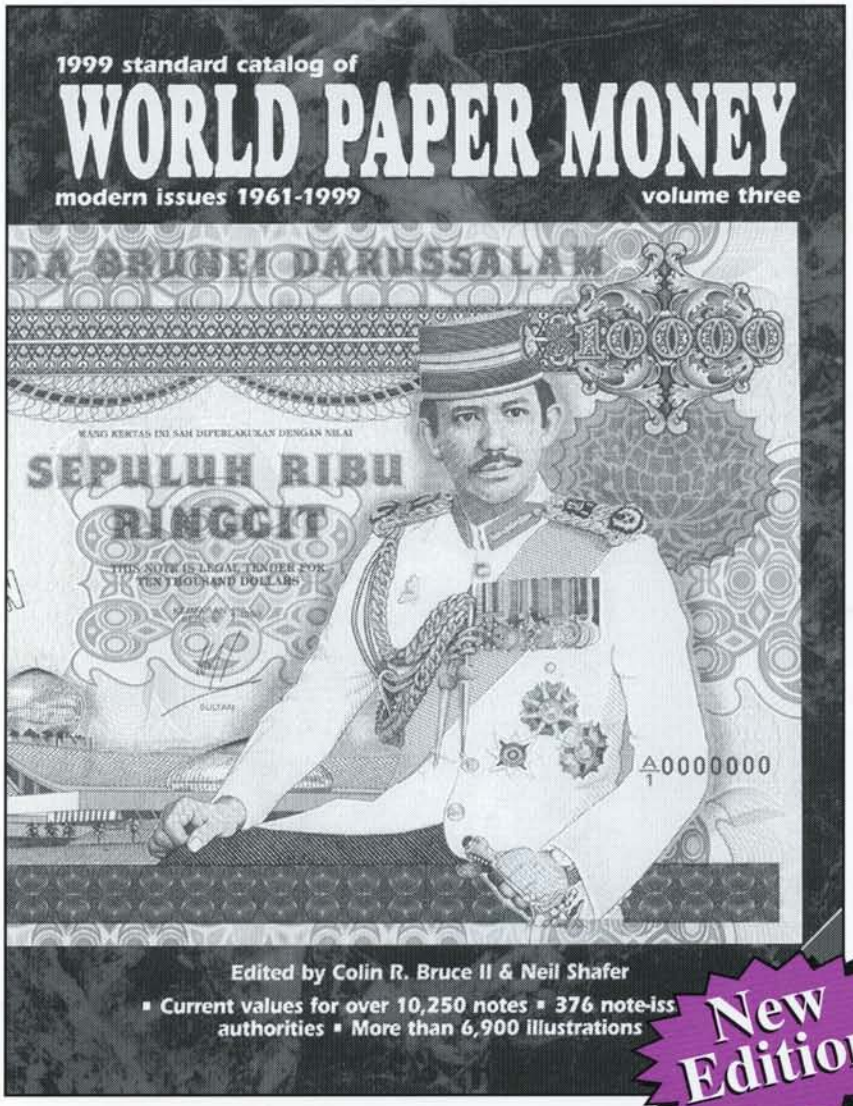

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